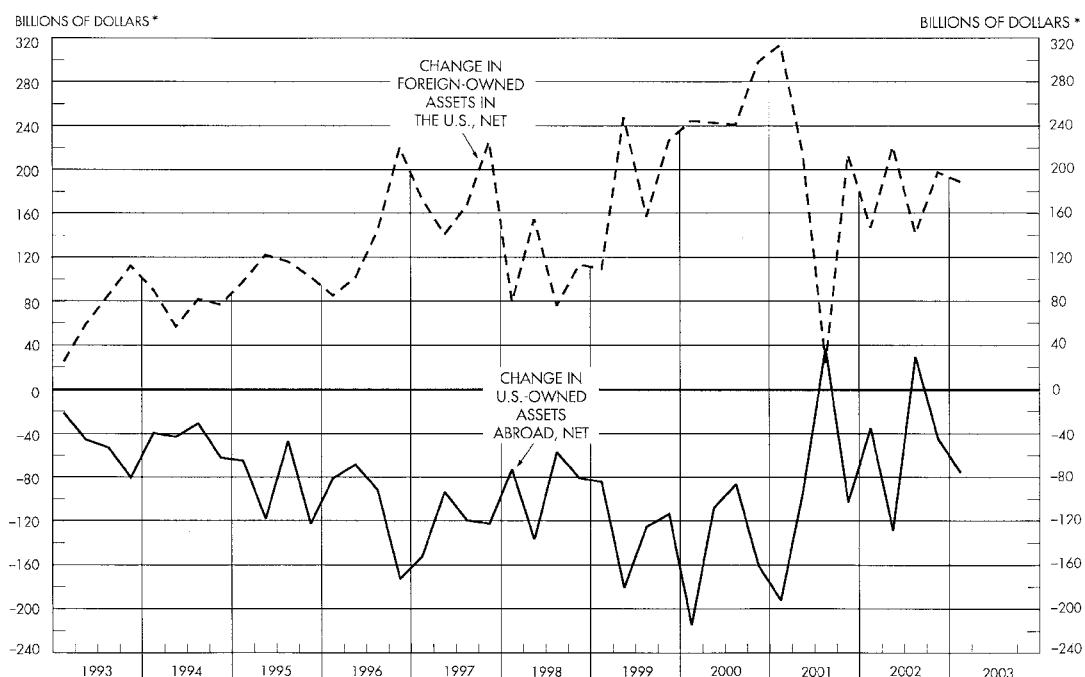


U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased \$24.4 billion in the first quarter of 2003, following an increase of \$5.0 billion in the fourth quarter of 2002. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$25.0 billion in the first quarter, following an increase of \$54.2 billion in the fourth quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (-)]

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net ⁴ (unadjusted, end of period)	
		U.S.-owned assets abroad, net [increase/financial outflow (-)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy		
		Total	U.S. official reserve assets ⁴	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets				
1993	-1,299	-200,552	-1,379	-351	-198,822	282,040	71,753	210,287	1,799	.....	73,442
1994	-1,723	-176,056	5,346	-390	-181,012	305,989	39,583	266,406	-10,532	.....	74,335
1995	-927	-352,376	-9,742	-984	-341,650	438,562	109,880	328,682	19,958	.....	85,832
1996	-654	-413,923	6,668	-989	-419,602	551,096	126,724	424,372	-19,316	.....	75,089
1997	-1,044	-487,599	-1,010	68	-486,657	706,809	19,036	687,773	-90,482	.....	69,954
1998	-740	-347,829	-6,783	-422	-340,624	423,569	-19,903	443,472	129,691	.....	81,761
1999	-4,843	-503,640	8,747	2,750	-515,137	740,210	43,543	696,667	59,119	.....	71,516
2000	-799	-569,798	-290	-941	-568,567	1,026,139	37,724	988,415	-44,084	.....	67,647
2001	-1,062	-349,939	-4,911	-486	-344,542	765,531	5,104	760,427	-20,785	.....	68,654
2002	-1,285	-178,985	-3,681	-32	-175,272	706,983	94,860	612,123	-45,852	.....	79,006
2000: I	-194	-214,667	-554	-127	-213,986	244,512	22,542	221,970	65,370	5,005	70,789	
II	-195	-108,046	2,020	-570	-109,496	242,481	6,548	235,933	-35,114	187	67,955	
III	-218	-86,485	-346	114	-86,253	240,954	12,952	228,002	-45,684	-8,423	66,256	
IV	-192	-160,602	-1,410	-358	-158,834	298,194	-4,318	302,512	-28,646	3,241	67,647	
2001: I	-267	-192,224	190	77	-192,491	313,923	4,290	309,633	-17,428	6,244	64,222	
II	-260	-92,213	-1,343	-783	-90,087	213,471	-21,197	234,668	-21,034	799	64,847	
III	-286	37,353	-3,559	77	40,835	24,084	16,702	7,382	42,485	-8,244	70,963	
IV	-249	-102,853	-199	143	-102,797	214,051	5,309	208,742	-24,809	1,200	68,654	
2002: I	-277	-35,227	390	133	-35,750	146,813	6,106	140,707	-4,581	8,579	67,574	
II	-286	-128,567	-1,843	42	-126,766	221,242	47,552	173,690	30,438	2,091	74,696	
III	-364	29,712	-1,416	-27	31,155	141,478	8,992	132,486	-48,102	-12,409	75,860	
IV	-358	-44,902	-812	-180	-43,910	197,448	32,210	165,238	-23,602	1,744	79,006	
2003: I ^P	-340	-75,897	83	37	-76,017	188,652	35,870	152,782	23,697	8,916	80,049	

⁴Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.